

Rugina Poellnitz

Senior Paralegal
BP Legal -- HSSE Compliance & Regulatory

BP Corporation North America Inc.
501 WestLake Park Boulevard
WL1 16.177A
Houston, Texas 77079-2607

Direct 281 366 6108
Fax 281 366 7578
Rugina.Poellnitz@bp.com

March 29, 2010

Mr. Kevin P. Mayer
Superfund Project Manager
U.S. Environmental Protection Agency -- Region 9
75 Hawthorne Street (SFD-7-2)
San Francisco, CA 94105

RE: Atlantic Richfield Company's Assurance of Ability to Complete Work
Leviathan Mine Site, Alpine County, California near Markleeville
EPA ID #CAD980673685

Dear Mr. Mayer:

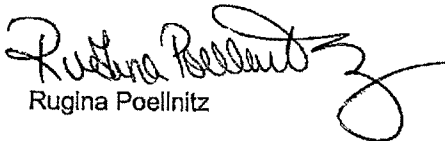
Attached are the financial assurance documents for Atlantic Richfield Company's Leviathan Mine site.

The following documents are included supporting any financial guarantees:

- Letter from the Chief Financial Officer
- Corporate Guarantee of Administrative Orders for Remedial Investigation and Feasibility Study Obligations and Removal Action Obligations
- Attachment supporting sum of current cost estimates guaranteed by BP Corporation North America Inc.
- 2009 audited financial statement for BP Corporation North America Inc.
- Special Report from Ernst & Young LLP

If you have any questions regarding the information submitted, please contact Anthony Brown at (714) 228-6770.

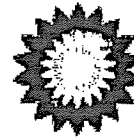
Sincerely,


Rugina Poellnitz

Enclosures

cc: A. Brown
N. Block

bp



BP Corporation North America, Inc.
501 Westlake Park Blvd.
Houston, TX 77079
USA

Mr. Kevin P. Mayer
Superfund Project Manager
U.S. Environmental Protection Agency – Region 9
75 Hawthorne Street (SFD-7-2)
San Francisco, CA 95105-3901

**Re: Atlantic Richfield Company's Assurance of Ability to Complete Work
Leviathan Mine Site, Alpine County, California near Markleeville
EPA ID #CAD980673685**

I am the chief financial officer of BP Corporation North America Inc., with offices located at 501 Westlake Park Blvd. Houston, TX 77079 (the "firm"). This letter is submitted pursuant to obligations under the Administrative Order for Remedial Investigation and Feasibility Study, CERCLA Docket No. 2008-18 (\$2,000,000), and the obligations under the Administrative Settlement Agreement and Order on Consent for Removal Action, CERCLA Docket 2008-29 (\$7,000,000). This letter is submitted to demonstrate financial assurance in the aggregate amount of \$9,000,000 as required by Section XX, Paragraph 84 of the Administrative Order for Remedial Investigation and Feasibility Study and by Section XXVII, Paragraph 142 of the Administrative Settlement Agreement and Order on Consent for Removal Action, through a parent or affiliate corporation guarantee that meets the requirements of 40 CFR 264.143(f).

- A. This firm is an affiliated corporate guarantor pursuant to the Order. The firm is owned by the same parent corporation as the parent corporation of Atlantic Richfield Company, and receiving valuable consideration for this guarantee.
- B. As such, this firm guarantees performance of the Work as defined in the Orders.
- C. The current estimated costs of closure, post closure, plugging and abandonment for which this firm is or may be liable are \$652,772,602 (as described in Attachments 1-8).
- D. This firm is not required to file a Form 10K with the Securities and Exchange Commission ("SEC") for the latest fiscal year.
- E. The fiscal year of this firm ends on December 31st. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the fiscal year, ended December 31, 2009.

Alternative II

- | | | |
|----|---|-------------------------|
| 1. | Sum of financial assurance required under the Order
\$9,000,000 (included in paragraph C above) | \$652,772,602 |
| 2. | Current bond rating of most recent issuance of this firm, and
name of rating service (i.e., Standard & Poor or Moody's)
<i>(Obligor on bond is BP Capital Markets America Inc., a wholly-
owned subsidiary of BP Corporation North America Inc. Bond
rating is based upon guarantee by BP plc.)</i> | Standard & Poor's
AA |
| 3. | Date of issuance of bond | June 4, 2003 |
| 4. | Date of maturity of bond | June 15, 2018 |

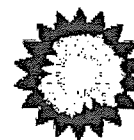
- 5.* Tangible net worth \$69,114,000,000
(If any portion of the environmental liability estimates
is included in the company's total liabilities on the firm's
financial statement, you may add that portion to this line)
- 6.* Total assets in U.S. \$132,513,000,000
(required only if less than 90% of firm's assets are located in U.S.)
7. Is line 5 at least \$10 million? Yes
8. Is line 5 at least 6 times line 1? Yes
- 9.* Are at least 90% of the firm's assets located in the U.S.? No
If not, complete line 10
10. Is line 6 at least 6 times line 1? Yes

I hereby certify that the wording of this letter substantially complies with the relevant wording of 40 CFR 264.151(f) as such regulations were constituted on the date shown immediately below.



Brian D. Smith
Chief Financial Officer

March 24, 2010
Date



BP Corporation North America Inc.
501 Westlake Park Blvd.
Houston, TX 77079
USA

Corporate Guarantee of Administrative Orders for Leviathan Mine Site Remedial Investigation and Feasibility Study and Removal Action Obligations

Guarantee made this 24th day of March, 2010, by BP Corporation North America Inc., a business corporation organized under the laws of the State of Indiana, herein referred to as guarantor. This guarantee is made on behalf of the Atlantic Richfield Company of 28100 Torch Parkway, Warrenville, Illinois 60555, which is a subsidiary of BP America Inc., of which guarantor is also a subsidiary, to the United States Environmental Protection Agency (EPA).

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.143(f).
2. Atlantic Richfield Company is the Respondent to two Orders with the United States Environmental Protection Agency, Region 9 concerning a Remedial Investigation (RI) and Feasibility Study (FS) and Removal Action for the Leviathan Mine Site. Under the terms of these Orders, Atlantic Richfield Company will conduct the Work as described in the Orders.
3. For value received from Atlantic Richfield Company, guarantor guarantees to the EPA that in the event that Atlantic Richfield Company fails to perform certain Work in accordance with the Orders requirements whenever required to do so, the guarantor shall do so or establish a trust fund as specified in subpart H of 40 CFR part 264, in the name of Atlantic Richfield Company in the amount of then approved cost estimates for the Work.
4. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrator for Region 9 and the Atlantic Richfield Company that it intends to provide alternate financial assurance as specified in the Leviathan Mine Site Orders, in the name of Atlantic Richfield Company. Within 120 days after the end of such fiscal year, the guarantor shall establish such financial assurance unless Atlantic Richfield Company has done so.
5. The guarantor agrees to notify the EPA Regional Administrator for Region 9 by certified mail, of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.
6. Guarantor agrees that within 30 days after being notified by the EPA Regional Administrator for Region 9 of a determination that guarantor no longer meets the financial test criteria or that it is disallowed from continuing as a guarantor for Work requirements of the Orders, it shall establish alternate financial assurance as specified in the Leviathan Mine Site Orders, in the name of Atlantic Richfield Company unless Atlantic Richfield Company has done so.
7. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: amendment or modification of the statement of Work, the extension of the time of performance of the Work, or other modification or alteration of a RI and FS Study or Removal Action obligation of the Atlantic Richfield Company in accordance with the Leviathan Mine Site Orders, provided however, that the obligations of the guarantor under this guarantee shall not exceed the Work obligations to which the Atlantic Richfield Company is bound under the Orders.
8. Guarantor agrees to remain bound under this guarantee for so long as the Atlantic Richfield Company must perform the Work and comply with the financial assurance requirements of the Leviathan Mine Site Consent Orders for performance of the Work, except as provided in paragraph 9 of this agreement.

9. Guarantor may terminate this guarantee by sending notice by certified mail to the EPA Regional Administrator for Region 9 and to Atlantic Richfield Company, provided that this guarantee may not be terminated unless and until Atlantic Richfield Company obtains, and the EPA Regional Administrator approves alternate financial assurance complying with subpart H of 40 CFR part 264 and the Leviathan Mine Site Orders.
10. Guarantor agrees that if Atlantic Richfield Company fails to provide alternate financial assurance as specified in subpart H of 40 CFR part 264 and the Leviathan Mine Site Orders, and obtain written approval of such assurance from the EPA Regional Administrator, guarantor shall provide such alternate financial assurance in the name of Atlantic Richfield Company.
11. Guarantor expressly waives notice of acceptance of this guarantee by EPA or Atlantic Richfield Company. Guarantor also expressly waives notice of amendments or modifications of the Work requirements of the Leviathan Mine Site Orders, as decided in paragraph 7 above.
12. Nothing contained in this guarantee shall prevent any consolidation or merger of the guarantor with or into any other corporation (whether or not affiliated with the guarantor), or successive consolidations or mergers in which the guarantor, or its successor or successors shall be a party or parties, or shall prevent any sale of conveyance of all or substantially all of the property of the guarantor to any other corporation (whether or not affiliated with the guarantor); provided, however, that the guarantor hereby covenants and agrees that upon any such consolidation, merger, sale, or conveyance, or upon any other consolidation, merger, sale or conveyance that leaves the guarantor unable to meet the requirements of 40 CFR 264.143(f), the business entity resulting from such consolidation or merger, or the business entity which shall have acquired such property or assets (or in the event of sales or conveyances of assets to more than one business entity, the business entity acquiring the largest share of such property or assets) shall expressly assume all obligations and covenants to be performed by the guarantor under this guarantee, including the obligation to continue to meet the requirements of 40 CFR 264.143(f).
13. In the case of any such consolidation or merger, and upon the assumption by the successor business entity of all obligations and covenants to be performed by the guarantor hereunder as required by the immediately preceding paragraph, such successor business entity shall succeed to and be substituted for the guarantor with the same effect as if it had been named herein as the guarantor. In the event of such sale or conveyance, upon the assumption by the business entity acquiring such assets of all obligations and covenants to be performed by the guarantor, hereunder as required by the immediately preceding paragraph, then the guarantor, or any successor business entity which shall theretofore have become the guarantor in the manner described in this Section, shall be discharged from all obligations and covenants under this guarantee and may be dissolved and liquidated, provided that the successor business entity meets the standards in 40 CFR 264.143(f) with respect to the cost of the Work requirements, as specified in the Orders.
14. The guarantor, or any successor to the guarantor, shall provide written notice to the United States and the State of any transaction in which another party is to become a successor to the guarantor, at least 30 days prior to the closing of any such transaction. Concurrent with such notice, the guarantor or successor shall provide to the United States and the State the successor's name, state of organization, and registered address, the name of a responsible corporate official within the successor, and a copy of any documents or agreements necessary to evidence the assumption of the guarantee. Within 90 days after the closing of any such transaction, the successor entity shall provide to the United States and the State the information demonstrating that the successor meets the requirements of 40 CFR 264.143(f) with respect to the cost of the Work requirements, as specified in the Orders.

I hereby certify that the wording of this guarantee meets the requirements of the Leviathan Mine Site Order and of 40 CFR 264.151(h) as such regulations were constituted on the date shown immediately below.

Effective Date March 24, 2010

BP Corporation North America Inc.

Brian D. Smith

Brian D. Smith
Chief Financial Officer

Rugina D. Poellnitz
Signature of witness or notary

